

Overseas Business



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Head of Overseas Operations

Overseas operations for FY2024 remained stable despite fluctuations in the markets and mounting geopolitical risks, underpinning the ordinary income of the Group as a whole. Although FY2025 started out with dramatic market fluctuations, the strategic direction for us to take in our overseas operations will be the same as it is in Japan.

To achieve sustainable growth, we will focus on businesses that capitalize more fully on the unique characteristics of each overseas Group company while pursuing synergies among the companies. In Europe and the Americas, we will speed up collaboration in areas such as the FICC and M&A businesses, while in Asia we will pursue partnerships with local businesses in India and other fast-growing markets. We will also strengthen collaboration in investment banking between Hong Kong and China.

In addition, we will reinforce our risk management and compliance frameworks, as well as establishing an efficient and stable business foundation by automating operations at all of our locations. By strengthening cooperation among our overseas Group companies, we will contribute to **maximizing customer asset value**.

The Group's overseas operations are laying the groundwork for sustainable growth through the strategic allocation of resources to leverage the competitive advantages of each region, as well as through proactive collaboration and investment.

In the Americas, the FICC business is our main source of revenue. We are pursuing profitability here through a diverse lineup of products and ensuring a stable flow of customers. We are also diversifying the customer base by establishing satellite offices

in regional financial hubs. In equities, we are strengthening cooperation with the WM Division by improving our sales and analyst capabilities.

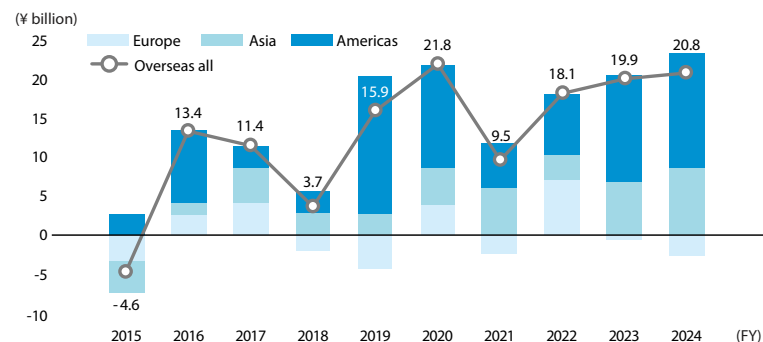
In Europe and the Middle East, we implemented drastic cost cutting measures, putting an organization in place to allow us to record stable profits as efficient sales offices. With regards to the FICC business, we aim to expand our product lines and streamline sales activities by pursuing integrated management with the Americas. In equities, we will further strengthen sales activities in the Middle East. Our focus in the M&A business will be on both establishing a stronger market presence and controlling costs.

In Asia and Oceania, we are working to improve profitability from pan-Asian equity investors by reinforcing our promotion of Japanese equities. In the WCS* business, we plan to establish an office in Bangkok, in addition to our locations in Singapore and Hong Kong. Furthermore, we are actively working to expand the customer base by cultivating high-net-worth Chinese customers in addition to high-net-worth Japanese customers. In our alliance strategy, we are reaping the benefits of market growth with collaborative partners, and are also focusing on generating synergies between these partners and the Group. In 2024, we acquired a 15% stake in Ambit Finvest Private Limited, an Indian non-bank. As we strive to achieve growth in the non-banking business in India, where rapid growth is expected, we are also aiming to contribute to greater financial inclusion in that country.

We will continue to capitalize fully on the strengths of the various regions to achieve sustainable growth in our overseas operations.

* Wealth and Corporate Solutions: Private banking solutions mainly to high-net-worth Japanese citizens living abroad and to corporate customers that are overseas subsidiaries.

Overseas business: Trends in ordinary income



Direction of regional strategy

Europe

- Achieve a simple and efficient business framework to generate stable profits.
- Increase M&A-related revenues at DC Advisory, a global M&A advisory platform.

Asia/Oceania

- Reinforce promotion of Japanese equities across the entire Asian region.
- Enhance the high-net-worth customer business and expand our foundation in Asia
- Expand alliance strategies in existing business areas and consider investments in new fields.

Americas

- Maximize the profitability of existing businesses by leveraging strengths in the FICC business.
- Strengthen collaboration with the WM Division in US equities.
- Consider M&A and capital and business alliances in areas that have synergies with existing businesses.